NYS TRS

New York State Teachers' Retirement System

THE Road TO RETIREMENT

Is your retirement within reach, or does it feel like a far-off destination? NYSTRS has resources to support your retirement planning journey along the way.



THE Road TO RETIREMENT

As you travel along the Road to Retirement, use this map to keep yourself on course.

Start here: Find the stage that best represents where you are in your career. Check previous stops and revisit any you might have missed.

Follow the steps: Each checklist acts as a series of directions for you to follow. Complete each item and check them off once they're finished.

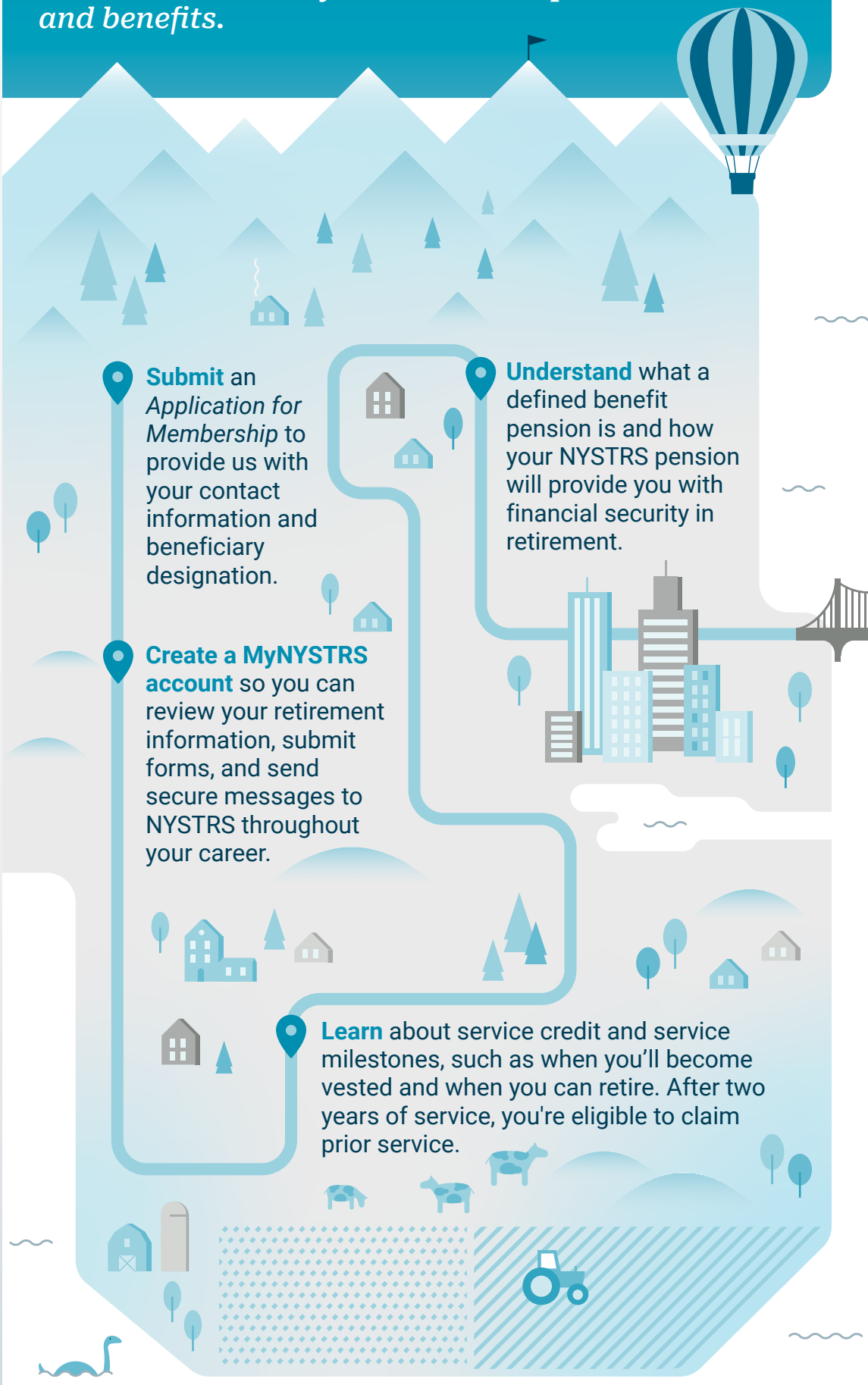
Stay on course: Use NYSTRS tools to confirm you're headed in the right direction before you move on.

Look ahead: As your career progresses, use these directions to get ready for what's down the road.

Early Career

0-9 Years of Service

When you first join NYSTRS, take time to learn about your membership and benefits.



Submit an *Application for Membership* to provide us with your contact information and beneficiary designation.

Understand what a defined benefit pension is and how your NYSTRS pension will provide you with financial security in retirement.

Create a MyNYSTRS account so you can review your retirement information, submit forms, and send secure messages to NYSTRS throughout your career.

Learn about service credit and service milestones, such as when you'll become vested and when you can retire. After two years of service, you're eligible to claim prior service.

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Mid-Career

10-20 Years of Service

You're on the way. As you continue to build your service credit, stay on track of your retirement.

If you're unsure where to start, contact us! Send us a secure message in MyNYSTRS or call us at 800-348-7298. It's always free to speak with a NYSTRS representative about your retirement.

Keep your contact information up to date.

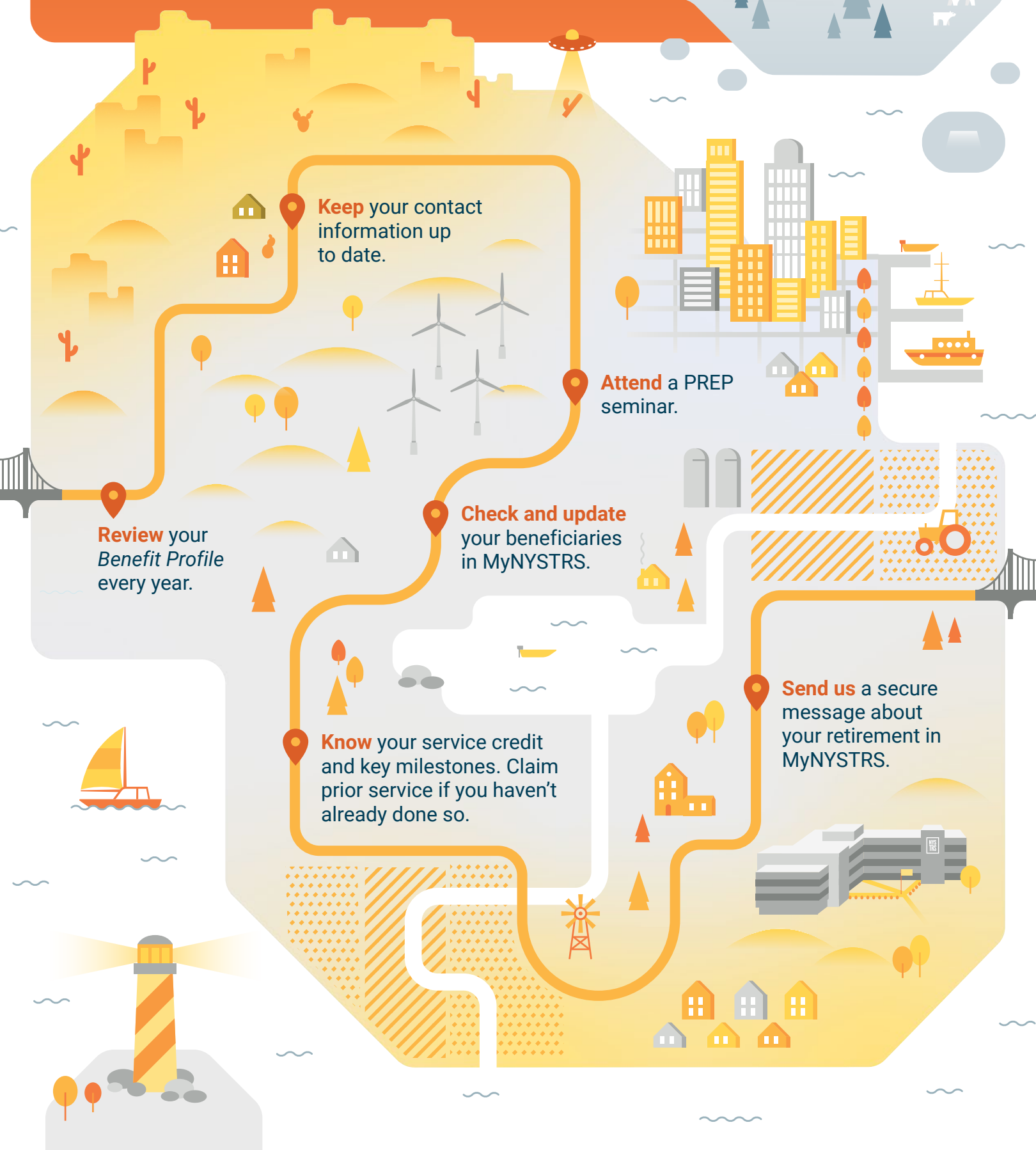
Attend a PREP seminar.

Review your *Benefit Profile* every year.

Check and update your beneficiaries in MyNYSTRS.

Know your service credit and key milestones. Claim prior service if you haven't already done so.

Send us a secure message about your retirement in MyNYSTRS.



Late Career

20+ Years of Service

Almost there! Put your Benefit Profile and our online tools to work for you! Still have questions? Contact us for personalized guidance.

Estimate your pension with the MyNYSTRS pension estimator.

Learn about benefit payment options.

Keep your contact information and beneficiaries up to date.

If you're **53 or older** and expect to retire within three years of the current school year, schedule a benefits consultation.

Continue to review your *Benefit Profile* every year.

Ready to Retire

As you near your final stretch, be prepared to make informed decisions about your retirement.



Visit our Ready to Retire page.

Review your Retirement Checklist.

File for retirement up to 90 days before your desired retirement date.

Retirement Checklist

As you travel along the Road to Retirement, these turn-by-turn directions will keep you on course. Each of the following checklists provides you with specific, tangible steps you can take based on where you're at in your career.

Early Career

0-9 Years of Service

Your early career is all about laying the foundation for retirement security. These first few steps help make sure your NYSTRS membership starts off on the right track.

☐ Make it official

- Complete an *Application for Membership* (NET-2). You can get one from your employer or on the Forms page of nystrs.org.

☐ Create and use your MyNYSTRS account

- Use MyNYSTRS to verify your contact info, update your beneficiary and send secure messages.
- E-subscribe to publications such as *Your Source* and the annual *Benefit Profile*.

☐ Understand service credit

- After you earn two years of service credit, you will be eligible to purchase credit for prior service.
- We'll send a summary each year in your annual *Benefit Profile*. Make sure it's accurate and notify your employer of any issues so they can send us corrections.
- Learn more about service credit in the Active Members section of nystrs.org.

☐ Learn how a defined benefit pension works

- Start with the *Active Members' Handbook* and our Pension Education Toolkit.
- The Active Members/New Members page on our website has additional resources.

Mid-Career

10-20 Years of Service

You're headed in the right direction! Keep building your service credit and ensure your info stays up to date. NYSTRS will help you along the way.

☐ Review your Benefit Profile each year

- Keep track that your salary, service credit and beneficiary information are up to date. Report any issues to your employer.

☐ Build retirement knowledge

- Attend a Pension & Retirement Education Program (PREP) seminar.
- Use the pension estimator in MyNYSTRS to see how age, service credit, and salary work together to determine your pension benefit.

☐ Know key service milestones

- Your service credit accumulates as you work. Understand how service milestones impact your eligibility for benefits. See the Active Members section of nystrs.org and read the *Active Members' Handbook* for details.
- If you haven't already claimed credit for prior service, do so now. Purchasing prior service early reduces the amount of interest due and avoids delays in processing at retirement.

Remember: You don't need to plan to do everything all at once. Follow the directions for your current career stage and revisit the map as your career progresses.



Late Career

20+ Years of Service

Check your speed and start looking for the exit signs!

☐ Review your records

- Review your *Benefit Profile*. Resolve discrepancies in service credit well before your planned retirement date.

☐ Understand how timing affects your benefit

- If you're retiring near a key service milestone, be safe and work beyond the date you believe you will reach it.
- Use the MyNYSTRS pension estimator to run scenarios with retirement dates, salary and service information.
- Consult the Ready to Retire page of our website. It's your one-stop shop for NYSTRS retirement info.

☐ Prepare for your final year

- If you're 53 or older and expect to retire within three years of the current school year, schedule a benefits consultation to go over specifics of your plan.
- Attend a PREP seminar if you haven't attended one already.

Ready to Retire

Finish strong as you approach your destination.

☐ Finalize your retirement decision

- Confirm your estimated benefit using MyNYSTRS or your *Benefit Profile*.
- Decide how your monthly benefit will be paid: the Maximum benefit or an option to provide a payment to a beneficiary.
- Visit the Ready to Retire page on our website for a full list of resources including a Retirement Checklist.

☐ Apply for retirement

- Remember: resigning from your employer does not automatically trigger retirement benefit payments. You must apply for retirement with NYSTRS to begin receiving benefit payments.
- If you're retiring at 55 or older, you can apply in MyNYSTRS. You can also file an *Application for Retirement* (RET-54) available on the Forms page of nystrs.org.
- Timing matters. File early enough to avoid delays in your first benefit payment.

☐ After you file

- Track your application and benefit payments in MyNYSTRS.
- Know the deadlines for withdrawing your application or changing your benefit option.
- Understand the rules for returning to New York state public employment.